AMENDMENT TO THE RULES COMMITTEE PRINT
117–13
OFFERED BY MS. ADAMS OF NORTH CAROLINA

In title LI, add at the end the following:

SEC. 5106. TEMPORARY RELIEF FOR PRIVATE STUDENT LOAN BORROWERS.

(a) IN GENERAL.—A servicer of a private education loan extended to a covered borrower shall, upon request, forbear any required payments on such loan through January 31, 2022.

(b) OVERSIGHT.—A servicer described in subsection (a) shall, not later than 15 days following the date of enactment of this Act and every 30 days thereafter, issue a report to the Director of the Bureau of Consumer Financial Protection, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate describing the implementation of the provisions in this section, including the take-up of the forbearance described in subsection (a) by borrowers of private education loans.

(c) REPORTING TO CONSUMER REPORTING AGENCIES WITH RESPECT TO CERTAIN NEW AND PRE-EXISTING PRIVATE EDUCATION LOANS.—The servicer of
a private education loan shall ensure that, for the purpose of reporting information about the loan to a consumer reporting agency, any forbearance or deferment invoked by a borrower during the period beginning on March 13, 2020, and ending on January 31, 2022, including any payment that has been forborne under this section, is treated as if it were a regularly scheduled payment made by a borrower.

(d) SUSPENDING INVOLUNTARY COLLECTION.—For the period beginning on the date of enactment of this Act and ending on January 31, 2022, the servicer or holder of a private education loan shall suspend all involuntary collection related to the loan.

(e) NOTICE TO BORROWERS AND TRANSITION PERIOD.—To inform covered borrowers of the actions taken in accordance with this section and ensure an effective transition, the servicer of a private education loan extended to a covered borrower shall—

(1) not later than 15 days after the date of enactment of this Act, notify covered borrowers—

(A) of the availability of forbearance under subsection (a) and the manner in which a borrower may request such forbearance;
(B) of the actions taken in accordance with subsection (d) for whom collections have been suspended;

(C) of the option to continue making payments toward principal; and

(D) that the program under this section is a temporary program; and

(2) beginning on November 30, 2021, carry out a program to provide not less than 6 notices by postal mail, telephone, or electronic communication to covered borrowers indicating when the borrower’s normal payment obligations will resume.

(f) DEFINITIONS.—In this section:

(1) COVERED BORROWER.—The term “covered borrower” means a borrower of a private education loan.

(2) PRIVATE EDUCATION LOAN.—The term “private education loan” has the meaning given the term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).